

**INDIANA HOUSING FINANCE AUTHORITY**  
**RENTAL HOUSING TAX CREDIT PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**

**2000 Round C**

<b>PROJECT NAME:</b>	<b>Summerset Apartments</b>
<b>SITE LOCATION:</b>	<b>393 West 300 North Kokomo, IN 46901- HOWARD COUNTY</b>
<b>PROJECT TYPE:</b>	<b>NC</b>
<b>APPLICANT/OWNER:</b>	<b>Herman Associates Thomas E. Herman 777 East 86th Street Indianapolis, IN 46240- (317) 255-3111</b>
<b>PRINCIPALS:</b>	<b>Summerset-Kokomo, LLC, Alliant Capital, Future Choices Inc.</b>
<b># OF UNITS AT EACH SET ASIDE:</b>	<b>60% of AMI: 16 50% of AMI: 16 40% of AMI: 8 30% of AMI: 0 Market Rate: 0</b>
<b>UNIT MIX:</b>	<b>Efficiency: 0 One bedroom: 8 Two bedroom: 20 Three bedroom: 12 Four bedroom: 0 Total units: 40</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$2,798,636.00</b>
<b>TAX CREDITS REQUESTED:</b>	<b>\$280,580.00</b>
<b>TAX CREDITS RECOMMENDED:</b>	<b>\$280,580.00</b>
<b>IHFA HOME FUNDS REQUESTED:</b>	<b>\$0.00</b>
<b>IHFA HOME FUNDS RECOMMENDED:</b>	<b>\$0.00</b>
<b>COST PER UNIT:</b>	<b>\$69,966.00</b>
<b>BIN:</b>	<b>IN-00-03800</b>
<b>COMMENTS:</b>	<b>Summerset Apartments will help alleviate the shortage of quality affordable housing in Kokomo. The development will feature a swimming pool, basketball court, tennis court and reading room/library for the enjoyment of the residents.</b>

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<b>PROJECT NAME:</b>	Pleasant Springs Apartments
<b>SITE LOCATION:</b>	1902 North Barth Avenue Indianapolis, IN Marion COUNTY
<b>PROJECT TYPE:</b>	NC
<b>APPLICANT/OWNER:</b>	Pleasant Springs, L.P. Ronald F. Shady 3755 East 82nd Street, Suite 120 Indianapolis, IN 46240- (317) 595-2907
<b>PRINCIPALS:</b>	Davis Homes, LLC, House Investments
<b># OF UNITS AT EACH SET ASIDE:</b>	60% of AMI: 30 50% of AMI: 32 40% of AMI: 16 30% of AMI: 0 Market Rate: 0
<b>UNIT MIX:</b>	Efficiency: 0 One bedroom: 16 Two bedroom: 38 Three bedroom: 24 Four bedroom: 0 Total units: 78
<b>TOTAL PROJECTED COSTS:</b>	\$5,448,808.00
<b>TAX CREDITS REQUESTED:</b>	\$466,101.00
<b>TAX CREDITS RECOMMENDED:</b>	\$466,101.00
<b>IHFA HOME FUNDS REQUESTED:</b>	\$0.00
<b>IHFA HOME FUNDS RECOMMENDED:</b>	\$0.00
<b>COST PER UNIT:</b>	\$69,857.00
<b>BIN:</b>	IN-00-03700
<b>COMMENTS:</b>	Pleasant Springs Apartments will be constructed along Pleasant Run Parkway just south of downtown Indianapolis. The site was previously occupied by the Bemis Bag Company.

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<b>PROJECT NAME:</b>	Emerson Housing, L.P.
<b>SITE LOCATION:</b>	500 Blks Rhode Isld & Vermont Streets Gary, IN 46402- Lake COUNTY
<b>PROJECT TYPE:</b>	NC
<b>APPLICANT/OWNER:</b>	Gary Urban Enterprise Association, Inc. Jojuana Lynn Meeks 825 S. Lake Street Gary, IN 46403- (219) 939-9663
<b>PRINCIPALS:</b>	Emerson Housing Inc., National Equity Fund, Inc.
<b># OF UNITS AT EACH SET ASIDE:</b>	60% of AMI: 11 50% of AMI: 18 40% of AMI: 9 30% of AMI: 0 Market Rate: 6
<b>UNIT MIX:</b>	Efficiency: 0 One bedroom: 0 Two bedroom: 10 Three bedroom: 34 Four bedroom: 0 Total units: 44
<b>TOTAL PROJECTED COSTS:</b>	\$5,373,273.00
<b>TAX CREDITS REQUESTED:</b>	\$400,140.00
<b>TAX CREDITS RECOMMENDED:</b>	\$400,140.00
<b>IHFA HOME FUNDS REQUESTED:</b>	\$0.00
<b>IHFA HOME FUNDS RECOMMENDED:</b>	\$0.00
<b>COST PER UNIT:</b>	\$122,120.00
<b>BIN:</b>	IN-00-03500
<b>COMMENTS:</b>	Emerson Housing, L.P. is part of a larger neighborhood revitalization effort, which will consist of newly constructed and rehabilitated affordable rental townhomes, apartments and single family homes.

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**PROJECT NAME:** Aspen Meadows

**SITE LOCATION:** Southwest of the South Terminus of South Aspen St.  
Salem, IN 47167-  
Washington COUNTY

**PROJECT TYPE:** NC

**APPLICANT/OWNER:** Aspen Meadows, L.P.  
David L. Miller  
521 West Main Street  
Mitchell, IN 47446-  
(812) 849-4457

**PRINCIPALS:** Shawnee Development Corp. House Investments

**# OF UNITS AT EACH SET ASIDE:**

60% of AMI:	12
50% of AMI:	13
40% of AMI:	7
30% of AMI:	0
Market Rate:	0

**UNIT MIX:**

Efficiency:	0
One bedroom:	8
Two bedroom:	12
Three bedroom:	12
Four bedroom:	0
Total units:	32

**TOTAL PROJECTED COSTS:** \$2,347,425.00

**TAX CREDITS REQUESTED:** \$183,986.00

**TAX CREDITS RECOMMENDED:** \$183,986.00

**IHFA HOME FUNDS REQUESTED:** \$0.00

**IHFA HOME FUNDS RECOMMENDED:** \$0.00

**COST PER UNIT:** \$73,357.00

**BIN:** IN-00-03300

**COMMENTS:** Aspen Meadows will be the first Rental Housing Tax Credit apartment community in Salem, Indiana. Additionally, it will be the only garden style apartment complex in the Salem community that will offer three (3) bedroom apartments.

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<b>PROJECT NAME:</b>	<b>The Masters Apartments</b>
<b>SITE LOCATION:</b>	<b>Vale Park Road Valparaiso, IN 46383- Porter COUNTY</b>
<b>PROJECT TYPE:</b>	<b>NC</b>
<b>APPLICANT/OWNER:</b>	<b>Pedcor Investments-2000-XLVIII, L.P. Sara A. Lentz 8888 Keystone Crossing, Suite 900 Indianapolis, IN 46240- (317) 587-0320</b>
<b>PRINCIPALS:</b>	<b>Valparaiso Housing Company, LLP, Phillip J. Stoffregen</b>
<b># OF UNITS AT EACH SET ASIDE:</b>	<b>60% of AMI: 17 50% of AMI: 71 40% of AMI: 0 30% of AMI: 0 Market Rate: 88</b>
<b>UNIT MIX:</b>	<b>Efficiency: 0 One bedroom: 64 Two bedroom: 64 Three bedroom: 48 Four bedroom: 0 Total units: 176</b>
<b>TOTAL PROJECTED COSTS:</b>	<b>\$12,316,095.00</b>
<b>TAX CREDITS REQUESTED:</b>	<b>\$496,932.00</b>
<b>TAX CREDITS RECOMMENDED:</b>	<b>\$495,753.00</b>
<b>IHFA HOME FUNDS REQUESTED:</b>	<b>\$0.00</b>
<b>IHFA HOME FUNDS RECOMMENDED:</b>	
<b>COST PER UNIT:</b>	<b>\$69,978.00</b>
<b>BIN:</b>	<b>IN-00-03600</b>
<b>COMMENTS:</b>	<b>The Masters apartment community will feature a large lake for the enjoyment of the residents along with a swimming pool, playground and picnic area.</b>

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<b>PROJECT NAME:</b>	East Street Apartments
<b>SITE LOCATION:</b>	2760 S. East Street Indianapolis, IN 46225-2105 Marion COUNTY
<b>PROJECT TYPE:</b>	NC
<b>APPLICANT/OWNER:</b>	East Street, L.P. Dean E. Ehrgott 7428 Copperwood Drive Indianapolis, IN 46217- (317) 885-7745
<b>PRINCIPALS:</b>	East Street, Inc., Alliant Capital, Inc.
<b># OF UNITS AT EACH SET ASIDE:</b>	60% of AMI: 9 50% of AMI: 15 40% of AMI: 8 30% of AMI: 0 Market Rate: 4
<b>UNIT MIX:</b>	Efficiency: 0 One bedroom: 8 Two bedroom: 14 Three bedroom: 14 Four bedroom: 0 Total units: 36
<b>TOTAL PROJECTED COSTS:</b>	\$2,509,600.00
<b>TAX CREDITS REQUESTED:</b>	\$184,688.00
<b>TAX CREDITS RECOMMENDED:</b>	\$184,688.00
<b>IHFA HOME FUNDS REQUESTED:</b>	\$0.00
<b>IHFA HOME FUNDS RECOMMENDED:</b>	\$0.00
<b>COST PER UNIT:</b>	\$69,711.00
<b>BIN:</b>	IN-00-03400
<b>COMMENTS:</b>	Located on the near southeast side of Indianapolis, East Street Apartments is situated in a wooded area next to a pond creating a nice peaceful residential setting.

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<b>PROJECT NAME:</b>	<b>Arbors at Ironwood II</b>												
<b>SITE LOCATION:</b>	<b>Ewing Street East of Ironwood Road Mishawaka, IN 46544- St. Joseph COUNTY</b>												
<b>PROJECT TYPE:</b>	<b>NC</b>												
<b>APPLICANT/OWNER:</b>	<b>Arbors at Ironwood Apartments II LLC Larry A. Swank 3900 Edison Lakes Parkway Suite 201 Mishawaka, IN 46545- (219) 243-8547</b>												
<b>PRINCIPALS:</b>	<b>Arbors at Ironwood Apts. II LLC, Boston Capital Tax Credit Fund IV LP</b>												
<b># OF UNITS AT EACH SET ASIDE:</b>	<table><tr><td><b>60% of AMI:</b></td><td><b>16</b></td></tr><tr><td><b>50% of AMI:</b></td><td><b>16</b></td></tr><tr><td><b>40% of AMI:</b></td><td><b>8</b></td></tr><tr><td><b>30% of AMI:</b></td><td><b>0</b></td></tr><tr><td><b>Market Rate:</b></td><td><b>0</b></td></tr></table>	<b>60% of AMI:</b>	<b>16</b>	<b>50% of AMI:</b>	<b>16</b>	<b>40% of AMI:</b>	<b>8</b>	<b>30% of AMI:</b>	<b>0</b>	<b>Market Rate:</b>	<b>0</b>		
<b>60% of AMI:</b>	<b>16</b>												
<b>50% of AMI:</b>	<b>16</b>												
<b>40% of AMI:</b>	<b>8</b>												
<b>30% of AMI:</b>	<b>0</b>												
<b>Market Rate:</b>	<b>0</b>												
<b>UNIT MIX:</b>	<table><tr><td><b>Efficiency:</b></td><td><b>0</b></td></tr><tr><td><b>One bedroom:</b></td><td><b>8</b></td></tr><tr><td><b>Two bedroom:</b></td><td><b>16</b></td></tr><tr><td><b>Three bedroom:</b></td><td><b>16</b></td></tr><tr><td><b>Four bedroom:</b></td><td><b>0</b></td></tr><tr><td><b>Total units:</b></td><td><b>40</b></td></tr></table>	<b>Efficiency:</b>	<b>0</b>	<b>One bedroom:</b>	<b>8</b>	<b>Two bedroom:</b>	<b>16</b>	<b>Three bedroom:</b>	<b>16</b>	<b>Four bedroom:</b>	<b>0</b>	<b>Total units:</b>	<b>40</b>
<b>Efficiency:</b>	<b>0</b>												
<b>One bedroom:</b>	<b>8</b>												
<b>Two bedroom:</b>	<b>16</b>												
<b>Three bedroom:</b>	<b>16</b>												
<b>Four bedroom:</b>	<b>0</b>												
<b>Total units:</b>	<b>40</b>												
<b>TOTAL PROJECTED COSTS:</b>	<b>\$3,164,142.00</b>												
<b>TAX CREDITS REQUESTED:</b>	<b>\$16,327.00</b>												
<b>TAX CREDITS RECOMMENDED:</b>	<b>\$16,327.00</b>												
<b>IHFA HOME FUNDS REQUESTED:</b>	<b>\$0.00</b>												
<b>IHFA HOME FUNDS RECOMMENDED:</b>	<b>\$0.00</b>												
<b>COST PER UNIT:</b>	<b>\$79,104.00</b>												
<b>BIN:</b>	<b>IN-00-02000 Additional credits</b>												
<b>COMMENTS:</b>	<b>Arbors at Ironwood Phase II will offer a wealth of services and programs for residents including adult education classes, credit counseling and programs assisting familie</b>												

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